

Message Text

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TAGS: APUB, UK

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO UNITED KINGDOM FOR SUGAR MILL
IN MOZAMBIQUE

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF DOLS 1,634,234 TO SENA SUGAR ESTATES, LTD., LONDON,
ENGLAND. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR AM PAPERS, THURSDAY, APRIL 4, 1974.

QUOTE: EXIMBANK SUPPORTS DOLS 3.6 MILLION SALE OF U.S. EQUIPMENT
TO UNITED KINGDOM BORROWER FOR SUGAR MILL IN MOZAMBIQUE

TO HELP FINANCE A DOLS 3,631,630 SALE OF U.S. GOODS AND SERVICES
REQUIRED FOR THE EXPANSION OF A SUGAR MILL IN MOZAMBIQUE, THE BOARD
OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT CREDIT OF DOLS 1,634,234 TO FINANCE 45 PERCENT
OF THE TOTAL U.S. COSTS AND
A FINANCIAL GUARANTEE OF A LOAN OF DOLS 1,634,234 FROM FIRST NATIONAL
BANK OF COMMERCE, NEW ORLEANS, TO FINANCE ANOTHER 45 PERCENT OF THE
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TOTAL U.S. COSTS. THE BORROWER, SENA SUGAR ESTATES, LTD., LONDON,

ENGLAND, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 363,162.

INCORPORATED IN 1920, SENA SUGAR ESTATES PLANS TO INCREASE ITS PRESENT HARVEST OF 700,000 MT TO 1,000,000 MT OF SUGAR CANE ANNUALLY AS PART OF AN OVERALL EXPANSION OF ITS SUGAR PRODUCTION FACILITIES IN MOZAMBIQUE WITH COSTS ESTIMATED TO TOTAL DOLS 14 MILLION. CANE MACHINERY AND ENGINEERING CO., INC., OF THIBODAUX, LOUISIANA, WILL BE THE PRINCIPAL SUPPLIER OF MACHINERY, EQUIPMENT AND TECHNICAL SERVICES.

THE LOANS ARE TO REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING NOVEMBER 1, 1976, WITH EXIMBANK'S DIRECT LOAN OF DOLS 1,634,234 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE RUSH

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